



Co-operative Energy Ltd

71 Franciscan Avenue
Frankston
Victoria 3199

Minutes of the Board meeting of Co-operative Energy Ltd held at 11 North Wharf, The Docklands, Melbourne, 27 September 1995

Directors present: Graeme Charles (Chairperson), David Griffiths, John Dick, Tony Gill, Bill McPherson and Ian Pearce
Member: Vern Hughes

The Chairperson reported that the Registrar of Co-operatives had been consulted on the relationship with ESCo and did not require that this be submitted for approval but had advised that there should be formal documentation between ESCo and Co-operative Energy Ltd.

The Chairperson said that he understood that as a marketing cost ESCo was underwriting marketing costs and these were to be repaid with interest if ESCo generated an income stream for the co-operative.

Bill McPherson confirmed this assessment.

1. Resolved that the Chairman prepare a Memorandum of Understanding between Co-operative Energy Ltd and ESCo as to the nature of their offer of financial support and that the draft be circulated to Board members for ratification prior to being effected.

CARRIED

John Dick and Bill McPherson declared an interest in 1 and did not vote.

The financial report tabled by Bill McPherson was discussed.

2. Resolved that the Chairman-Treasurer will present a consolidated financial report for the next Board meeting.

CARRIED

It was noted by the Secretary that the Piccol statement did not enable identification of shareholding and subscription payments other than those of Piccol Community Credit Union Ltd and Vern Hughes.

3. Resolved that the Chairman-Treasurer will hold discussions with Bill McPherson, David Griffiths and Tony Gill about setting-up a petty cash imprest system and come back to the Board's next meeting with a recommendation.

CARRIED

4. Resolved to seek an extension of time for (a) the lodgment of our annual return until the end of November 1995 and (b) holding the Annual General Meeting in December 1995 and that the Secretary be authorized to pay the requisite fees.

CARRIED

The Secretary's Report, Powering Consumers, was tabled for discussion at the next Board meeting.

5. Resolved that Empowering Information be endorsed subject to changes after a discussion between David Griffiths and John Dick and that this be forwarded to the Office of the Regulator-General and the Co-operative Federation of Victoria Ltd.

CARRIED

The Secretary's Report, Choice Realities for Electric Consumers, was tabled for discussion at the next Board meeting.

5. Resolved to allocate \$140 to enable Co-operative Energy Ltd and the Orbost Power Co-operative Ltd to be listed in the Weekly Times Co-operative Supplement Directory.

CARRIED